

Milford Dynamic Small Companies Fund

August 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Equity markets extended gains in August, rallying sharply as reporting season and interest rate cuts lifted investor sentiment. The Fund increased 7.8% for the month against the S&P/ASX Small Ordinaries, which advanced 8.4%. This was our strongest monthly return in three years. Since its April low, the Small Ordinaries Index has now rallied more than 30%.

Performance was led by Singaporean telecommunications company Tuas, which rallied 45.8% following the acquisition of competitor M1. The transaction is strategically compelling, unlocking growth opportunities across consumer broadband and the enterprise market. With founder David Teoh at the helm, we are confident in Tuas' ability to optimise networks and extract synergies over the long-term – similar to the transformation delivered at telecommunications company TPG Telecom in the 2010s.

Our gold holdings also delivered solid results, benefiting from record prices. Ramelius Resources (+25.8%), Catalyst Metals (+42.2%) and Genesis Minerals (+22.2%) all delivered line-and-length results. The continued strength in the gold price reflects persistent geopolitical tensions, strong central bank buying and investors pursuing portfolio diversification. Radiology business Integral Diagnostics (+11.1%) posted a strong result. The outlook into FY26 remains encouraging, supported by an upgraded synergy target, a positive trading update, improved MRI (magnetic resonance imaging) funding and an increasingly robust balance sheet.

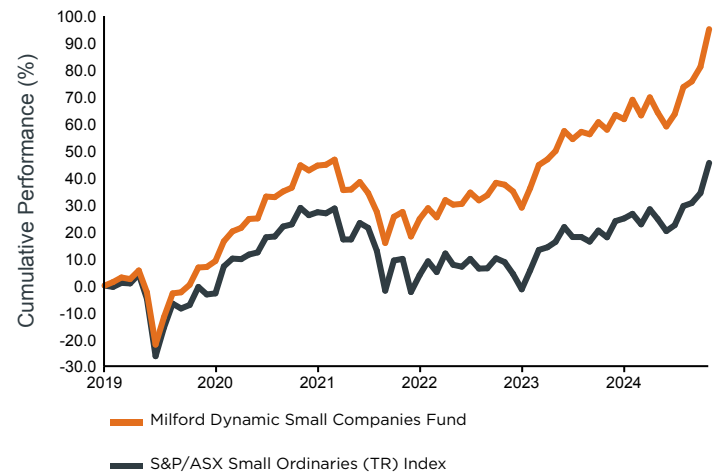
Key detractors included telecommunications company Superloop (-14.0%) and aged care operator Regis Healthcare (-6.2%). Both reported solid results, but investor expectations had been set too high, and the market reaction was unforgiving.

Reporting season dominated the month. Nearly all our portfolio companies released results, and while market sentiment was buoyant, much of the optimism was driven more by flows and positioning than by earnings strength. REITs (real estate investment trusts) stood out with resilient performance, yet earnings downgrades persisted elsewhere, particularly among companies with US exposures. Volatility was sharp, but we were able to take advantage of mispriced opportunities to initiate new positions.

Looking ahead, our approach remains disciplined and patient, with a continued focus on delivering strong risk-adjusted returns through the cycle. In a market where narratives can turn overnight, we remain deliberately well diversified, continue to take profits where appropriate, with a preference for high-quality companies where we see absolute value.

Cumulative Performance (after fees and expenses)

31 August 2025



Performance since inception and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance.

Key Fund Facts

Objective	The fund targets outperformance of the S&P/ASX Small Ordinaries (TR) Index over the minimum recommended investment timeframe (net of fees)
Description	Primarily invests in small to mid-cap Australian equities
Benchmark	S&P/ASX Small Ordinaries (TR) Index
APIR	ETL6978AU
Redemption Price as at 31 Aug	\$1.4576
Fund Size*	\$207 Million
Inception Date	October 2019
Minimum Investment	\$1,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.30%
Entry/Exit Fee	Nil
Management Fee	1.23%
Performance Fee	20.5% p.a. of returns above the benchmark subject to achieving the high watermark.
Fund Pricing	Daily
Distribution Frequency	Biannual

*The Fund Size represents the total assets of the fund.

Milford Dynamic Small Companies Fund as at 31 August 2025

Investment Performance to 31 August 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	7.75%	12.42%	23.70%	15.30%	12.84%	11.96%
S&P/ASX Small Ordinaries (TR) Index	8.41%	12.42%	23.40%	9.80%	7.91%	6.55%
Excess Return	-0.66%	0%	0.30%	5.50%	4.93%	5.41%

Past performance is not a reliable indicator of future performance. Returns greater than one year are annualised.

Top Security Holdings

Holdings	% of Fund
Ramelius Resources	3.55%
Regis Healthcare	3.52%
Tuas	3.11%
Elders	2.42%
Life360	2.24%
Brickworks	2.24%
Genesis Minerals	2.12%
Ridley Corporation	2.10%
Newmont	2.08%
Contact Energy	2.05%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	87.41%	90%	60-100%
New Zealand Equities	5.43%	0%	0-20%
International Equities	0%	0%	0-10%
Cash and Other	7.16%	10%	0-20%

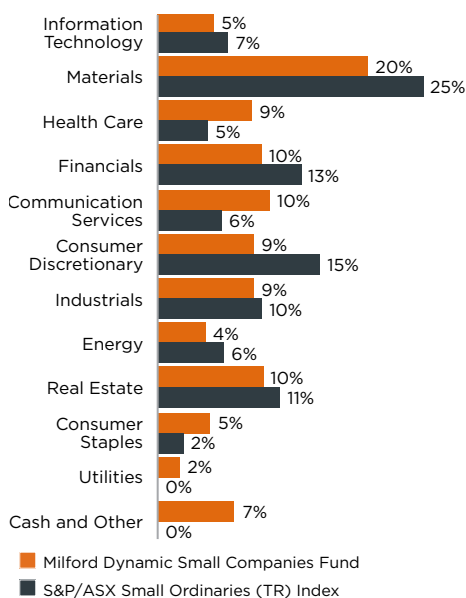
Ratings



Morningstar Medalist Rating™

As at 31-05-2025
Analyst-Driven % 55
Data Coverage % 100

Sector Allocation



Fund Changes

There have been no material changes to the Fund's risk profile or strategy since the last monthly report. There have been no changes to the key service providers or individuals playing a key role in investment since the last monthly report.



Milford Dynamic Small Companies Fund as at 31 August 2025

Platform Availability

Asgard, BT Panorama, Dash, HUB24, IOOF, Macquarie Wrap, Mason Stevens, MLC, MyNorth, Netwealth, PowerWrap, Praemium, Xplore Wealth Ltd

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